

# U.S. Census Bureau News

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## FOURTH QUARTER 2006 DATA FROM THE QUARTERLY FINANCIAL REPORT U.S. MANUFACTURING, MINING, AND TRADE CORPORATIONS

### After-Tax Profits and Sales, Fourth Quarter 2006 - Seasonally Adjusted

#### Manufacturing Corporations

In the fourth quarter of 2006, seasonally adjusted **after-tax profits** of U.S. manufacturing corporations totaled \$117.0 billion. Fourth quarter 2006 after-tax profits were down \$6.6 ( $\pm 1.0$ ) billion from the \$123.7 billion recorded in the third quarter, but up \$14.0 ( $\pm 0.7$ ) billion from the \$103.0 billion recorded in the fourth quarter of 2005.

Fourth quarter 2006 seasonally adjusted **sales** for these manufacturers totaled \$1,445.1 billion, down \$16.6 ( $\pm 15.8$ ) billion from the \$1,461.7 billion recorded in the third quarter of 2006, but up \$33.3 ( $\pm 8.2$ ) billion from the \$1,411.8 billion recorded in the fourth quarter of 2005.

After-tax profits per dollar of sales averaged 8.1 cents for the quarter, compared with 8.5 cents in the previous quarter, and 7.3 cents in the fourth quarter of 2005.

#### **Nondurable Goods Manufacturers**

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2006 were \$67.1 billion, down \$6.7 ( $\pm 0.7$ ) billion from the \$73.8 billion recorded in the third quarter, but up \$2.7 ( $\pm 0.2$ ) billion from the \$64.3 billion in the fourth quarter of 2005.

Seasonally adjusted **sales** for the quarter were \$708.0 billion, down \$19.4 ( $\pm 8.7$ ) billion from the \$727.5 billion recorded in the third quarter, but not statistically different from the \$707.3 billion recorded in the fourth quarter of 2005.

After-tax profits per dollar of sales averaged 9.5 cents for the quarter, compared with 10.1 cents in the previous quarter, and 9.1 cents in the fourth quarter of 2005.

#### **Durable Goods Manufacturers**

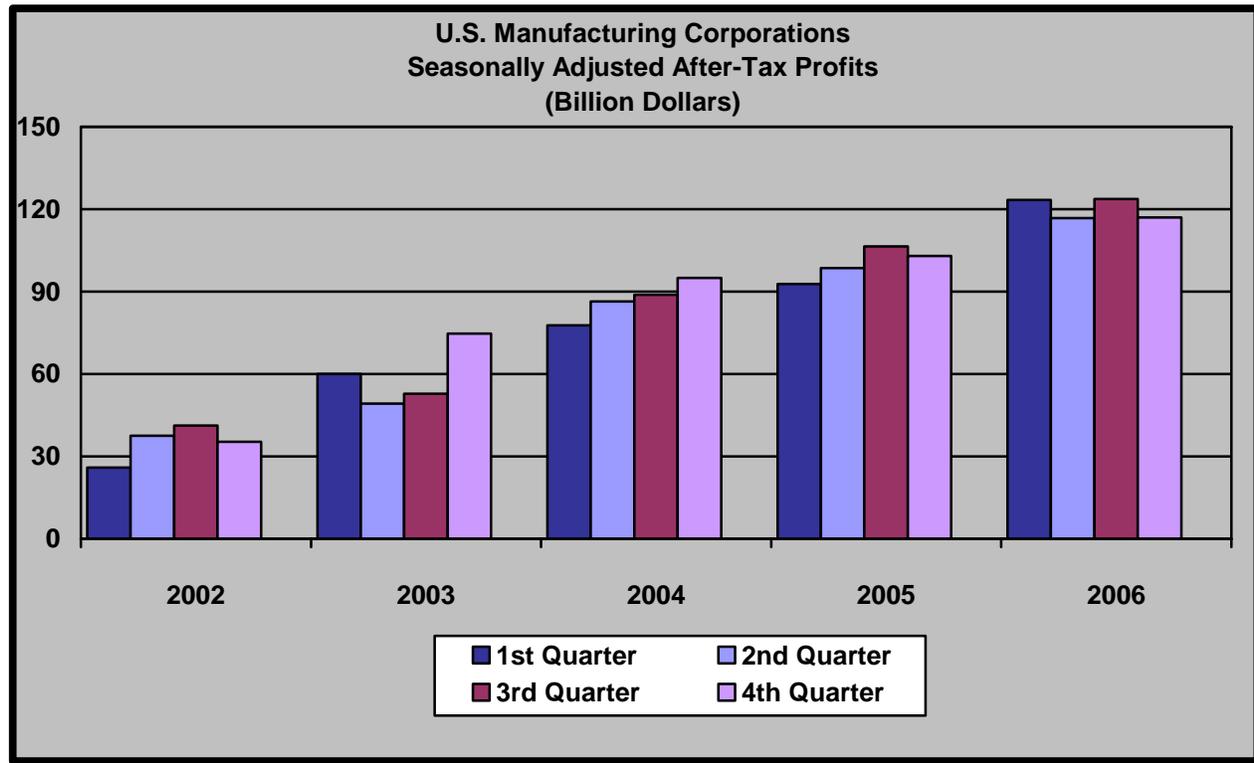
Fourth quarter 2006 seasonally adjusted **after-tax profits** for durable goods manufacturers were \$49.9 billion, not statistically different from the \$49.8 billion recorded in the third quarter, and up \$11.2 ( $\pm 0.8$ ) billion from the \$38.7 billion recorded in the fourth quarter of 2005.

Seasonally adjusted **sales** for the quarter were \$737.1 billion, not statistically different from the \$734.3 billion recorded in the third quarter, and up \$32.6 ( $\pm 4.8$ ) billion from the \$704.5 billion recorded in the fourth quarter of 2005.

After-tax profits per dollar of sales averaged 6.8 cents for the quarter, not statistically different from the 6.8 cents in the prior quarter, and 5.5 cents in the fourth quarter of 2005.

## Manufacturing Corporations After-Tax Profits, 2002-2006 - Seasonally Adjusted

Since 2002, despite quarterly variations, seasonally adjusted after-tax profits of U.S. manufacturing corporations have increased steadily.



## After-Tax Profits and Sales, Fourth Quarter 2006 - Not Seasonally Adjusted

### Manufacturing Corporations

Fourth quarter 2006 unadjusted **after-tax profits** of U.S. manufacturing corporations were \$110.4 billion, up \$14.0 ( $\pm 0.7$ ) billion from the \$96.4 billion recorded in the fourth quarter of 2005. This overall increase was mainly due to changes in nonrecurring items and equity earnings. Compared with third quarter 2006 after-tax profits of \$126.2 billion, fourth quarter after-tax profits were down \$15.8 ( $\pm 1.0$ ) billion.

Manufacturers' unadjusted **sales** for the fourth quarter of 2006 were \$1,452.0 billion, up \$35.4 ( $\pm 8.2$ ) billion from the \$1,416.6 billion recorded in the fourth quarter of 2005, but down \$17.5 ( $\pm 15.8$ ) billion from third quarter 2006 sales of \$1,469.5 billion.

After-tax profits per dollar of sales averaged 7.6 cents in the fourth quarter of 2006, compared with 8.6 cents in the third quarter, and 6.8 cents in the fourth quarter of 2005.

### **Nondurable Goods Manufacturers**

Fourth quarter 2006 nondurable goods manufacturers' unadjusted **after-tax profits** were \$63.9 billion, up \$3.0 ( $\pm 0.2$ ) billion from the \$61.0 billion recorded in the fourth quarter of 2005. Within industry categories, results were mixed. Chemical products' increase of \$4.9 ( $\pm 0.1$ ) billion, compared with the fourth quarter of 2005, reflected pharmaceuticals' gain of \$4.7 ( $\pm 0.1$ ) billion (mainly due to foreign earnings), all other chemicals' gain of \$1.3 ( $\pm 0.1$ ) billion from domestic operations, and basic chemicals' decrease of \$1.1 ( $\pm 0.1$ ) billion in domestic nonoperating income. Petroleum's earnings declined by \$5.2 ( $\pm 0.1$ ) billion, due to both domestic and foreign operations.

Unadjusted **sales** for the fourth quarter of 2006 were \$706.1 billion, not statistically different from the \$704.8 billion recorded in the fourth quarter of 2005, but down \$36.1 ( $\pm 8.7$ ) billion from third quarter 2006 sales of \$742.2 billion.

After-tax profits per dollar of sales averaged 9.1 cents in the fourth quarter of 2006, compared with 10.2 cents in the third quarter, and 8.7 cents in the fourth quarter of 2005.

Fourth quarter 2006 nondurable goods manufacturers' unadjusted **after-tax profits** were \$63.9 billion, down \$11.8 ( $\pm 0.7$ ) billion from the \$75.7 billion in the third quarter of 2006. Within industry categories, third quarter to fourth quarter changes were mixed. Petroleum products' decrease of \$9.0 ( $\pm 0.1$ ) billion came from lower domestic operating profits and equity earnings as well as lower nonrecurring gains. Beverage and tobacco's decline of \$3.4 ( $\pm 0.1$ ) billion was mainly due to lower domestic operating profits. Chemical products reported a minimal decline, \$0.7 ( $\pm 0.2$ ) billion, caused by increased profits in all subsectors except for pharmaceuticals which reported a decline of \$2.0 ( $\pm 0.1$ ) billion, mainly due to domestic operations. Paper products and food products reported increases from domestic operations and paper products in nonrecurring gains as well.

### **Durable Goods Manufacturers**

Fourth quarter 2006 durable goods manufacturers' unadjusted **after-tax profits** of \$46.4 billion were up \$11.0 ( $\pm 0.8$ ) billion from the \$35.4 billion recorded in the fourth quarter of 2005. When compared with the fourth quarter of 2005, results within the industry categories were mixed. Electrical equipment and appliances reported an increase of \$3.8 ( $\pm 0.2$ ) billion from domestic and equity income. Primary metals' increase of \$3.2 ( $\pm 0.2$ ) billion was mainly from the absence of nonrecurring charges and increased domestic and foreign earnings. Nonmetallic mineral products' lower nonrecurring charges contributed to an overall increase in this industry group of \$2.5 ( $\pm 0.1$ ) billion. Transportation equipment's motor vehicles and parts industry reported a decline of \$3.0 ( $\pm 0.1$ ) billion, mainly from nonrecurring items.

Unadjusted **sales** for the fourth quarter of 2006 were \$745.9 billion, up \$34.1 ( $\pm 4.8$ ) billion from the \$711.8 billion in the fourth quarter of 2005, and up \$18.6 ( $\pm 9.2$ ) billion from the third quarter of 2006 sales of \$727.3 billion.

After-tax profits per dollar of sales averaged 6.2 cents in the fourth quarter of 2006, 6.9 cents in the third quarter, and 5.0 cents in the fourth quarter of 2005.

Fourth quarter 2006 durable goods manufacturers' unadjusted **after-tax profits** of \$46.4 billion were down \$4.1 ( $\pm 1.0$ ) billion from the \$50.5 billion recorded in the third quarter of 2006. Within industry categories, third quarter to fourth quarter changes were mixed. Nonmetallic mineral products reported a decrease of \$2.0 ( $\pm 0.2$ ) billion, fabricated metals products reported a decrease of \$2.0 ( $\pm 0.5$ ) billion, and machinery products reported a decrease of \$1.4 ( $\pm 0.6$ ) billion, all from declining domestic operating profits. Computer and electronics reported an increase of \$2.1 ( $\pm 0.4$ ) billion due to domestic and equity earnings. Electrical equipment and appliances' increase of \$1.6 ( $\pm 0.4$ ) billion was largely due to domestic earnings.

### **Mining Corporations**

Fourth quarter 2006 unadjusted **after-tax profits** for mining corporations with assets of \$50 million and over, were \$11.4 billion, down \$1.7 ( $\pm 0.1$ ) billion from the \$13.0 billion recorded in the fourth quarter of 2005.

Unadjusted **sales** for the fourth quarter of 2006 were \$45.2 billion, down \$1.2 ( $\pm 0.5$ ) billion from the \$46.5 billion recorded in the fourth quarter of 2005.

After-tax profits per dollar of sales averaged 25.2 cents in the fourth quarter of 2006, compared with 28.1 cents in the fourth quarter of 2005.

### **Wholesale Trade Corporations**

Fourth quarter 2006 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over, were \$8.1 billion, down \$1.9 ( $\pm 0.1$ ) billion from the \$10.1 billion recorded in the fourth quarter of 2005.

Unadjusted **sales** for the fourth quarter of 2006 were \$442.2 billion, up \$26.3 ( $\pm 3.2$ ) billion from the \$415.8 billion recorded in the fourth quarter of 2005.

After-tax profits per dollar of sales averaged 1.8 cents in the fourth quarter of 2006, compared with 2.4 cents in the fourth quarter of 2005.

### **Retail Trade Corporations**

Fourth quarter 2006 unadjusted **after-tax profits** for retail trade corporations with assets of \$50 million and over, were \$18.6 billion, down \$1.0 ( $\pm 0.2$ ) billion from the \$19.6 billion recorded in the fourth quarter of 2005.

Unadjusted **sales** for the fourth quarter of 2006 were \$512.1 billion, up \$14.6 ( $\pm 5.0$ ) billion from the \$497.4 billion recorded in the fourth quarter of 2005.

After-tax profits per dollar of sales averaged 3.6 cents in the fourth quarter of 2006, compared to the 3.9 cents in the fourth quarter of 2005.

### **ACCESS TO QFR DATA**

This press release can be viewed today in portable document format (.pdf) at our QFR internet website <http://www.census.gov/econhelp/qfr>. Data in the release are drawn from a more comprehensive data set published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Fourth Quarter 2006 (QFR-06-4). This quarterly publication is available for downloading at our QFR internet website under "Press Releases and Publications". The quarterly publication includes summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing, mining and trade corporations. Data presented are classified by industry and asset size.

### **SAMPLING**

Data in this press release are based on quarterly financial reports from approximately 8,900 U.S. corporations. The data are estimated from a sample survey and therefore are subject to sampling variability as well as nonsampling variability such as response error, nonreporting, and coverage errors. Estimates of sampling variability are presented in this release. A statement such as "up \$2.5 ( $\pm 0.2$ ) billion," appearing in the text, indicates the range (+\$2.3 to +\$2.7 billion) in which the actual change is likely to have occurred. The range given for the change is a 90% confidence interval that accounts only for sampling variability. If the range had contained zero (0), it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically significant. For any comparison cited without a confidence interval, the change is statistically significant at the 90% confidence level. The quarterly publication, Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Fourth Quarter 2006 (QFR-06-4), includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

**Beginning with the publication in the third quarter of 2006, the methodology for calculating the sample variance has changed. See the Survey Methodology section of the Introduction in the quarterly publication for information on this change in methodology.**

<b>Schedule of Data Release Dates - 2007</b>		
Reference Quarter	Manufacturing, Mining, and Wholesale Trade	Retail Trade
First 2007	June 11	July 11
Second 2007	September 10	October 09
Third 2007	December 10	

**Table 1. U.S. Manufacturing Corporations - Selected Financial Data**

#	Seasonally adjusted			Unadjusted		
	4Q 2006	3Q 2006 <sup>1</sup>	4Q 2005 <sup>1</sup>	4Q 2006	3Q 2006 <sup>1</sup>	4Q 2005 <sup>1</sup>
Rate of return (after taxes):						
Cents per dollar of sales .....	8.1	8.5	7.3	7.6	8.6	6.8
Percent on equity (annual rate) .....	N/A	N/A	N/A	16.2	18.6	15.7
	(million dollars)					
Sales .....	1,445,105	1,461,723	1,411,801	1,452,006	1,469,544	1,416,600
Income after income taxes .....	117,006	123,654	103,039	110,364	126,204	96,376
Dividends paid (cash) .....	N/A	N/A	N/A	49,162	37,710	46,730

<sup>1</sup>Revised.

**Table 2. U.S. Manufacturing Corporations - Seasonally Adjusted Sales and Net Income After-Tax<sup>1</sup>**

Industry group and year	Sales <sup>2</sup>				After-tax profits <sup>2</sup>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
<b>All manufacturing:</b>								
1995.....	871,784	872,409	883,119	900,560	52,819	51,864	49,265	44,336
1996.....	914,345	931,804	947,936	962,788	51,307	53,819	61,102	58,865
1997.....	965,812	971,038	986,294	997,105	60,884	61,658	61,709	60,487
1998.....	989,734	980,413	985,559	995,071	74,922	48,836	60,923	49,970
1999.....	1,003,203	1,025,674	1,047,208	1,073,156	60,221	62,996	66,844	67,911
2000.....	1,120,080	1,127,565	1,144,024	1,123,137	77,763	70,483	74,174	47,829
2001.....	1,114,399	1,093,343	1,058,462	1,030,635	630	15,528	11,387	8,495
2002.....	1,023,052	1,048,678	1,063,995	1,080,215	25,964	37,503	41,237	35,256
2003.....	1,099,533	1,073,485	1,103,869	1,116,550	60,004	49,190	52,828	74,696
2004.....	1,179,896	1,222,617	1,244,005	1,285,643	77,658	86,435	88,783	94,958
2005.....	1,296,505	1,323,500	1,376,373	1,411,801	92,775	98,611	106,491	103,039
2006.....	1,441,697	1,450,555	1,461,723	1,445,105	123,364	116,783	123,654	117,006
<b>All nondurable manufacturing:</b>								
1995.....	426,095	427,300	430,442	436,715	25,865	28,174	27,541	22,342
1996.....	442,267	451,568	457,427	464,429	28,012	28,280	32,064	30,577
1997.....	463,151	455,270	461,001	465,320	33,359	30,638	30,464	28,847
1998.....	452,148	444,865	443,328	441,142	29,732	28,454	30,788	17,775
1999.....	445,821	451,980	460,529	476,589	26,471	28,757	31,382	30,939
2000.....	507,156	514,251	526,904	505,650	37,570	38,334	37,153	29,359
2001.....	507,575	505,650	488,224	473,236	31,824	33,718	27,053	19,681
2002.....	462,541	478,303	496,558	518,036	27,030	28,471	30,709	32,400
2003.....	539,350	513,957	531,346	528,983	44,031	33,464	29,370	41,982
2004.....	569,954	593,740	601,202	630,970	41,486	46,545	50,975	52,571
2005.....	635,618	648,854	686,917	707,309	55,913	57,173	62,755	64,341
2006.....	716,912	727,725	727,456	708,027	68,753	72,128	73,809	67,067
<b>All durable manufacturing:</b>								
1995.....	445,689	445,109	452,677	463,845	26,954	23,690	21,724	21,994
1996.....	472,078	480,236	490,509	498,359	23,295	25,539	29,038	28,288
1997.....	502,661	515,768	525,293	531,785	27,525	31,020	31,245	31,640
1998.....	537,586	535,548	542,231	553,929	45,190	20,382	30,135	32,195
1999.....	557,382	573,694	586,679	596,567	33,750	34,239	35,462	36,972
2000.....	612,924	613,314	617,120	617,487	40,193	32,149	37,021	18,470
2001.....	606,824	587,693	570,238	557,399	(31,194)	(18,190)	(15,666)	(11,186)
2002.....	560,511	570,375	567,437	562,179	(1,066)	9,032	10,528	2,856
2003.....	560,183	559,528	572,523	587,567	15,973	15,726	23,458	32,714
2004.....	609,942	628,877	642,803	654,673	36,172	39,890	37,808	42,387
2005.....	660,887	674,646	689,456	704,492	36,862	41,438	43,736	38,698
2006.....	724,785	722,830	734,267	737,078	54,611	44,655	49,845	49,939

<sup>1</sup>Data after fourth quarter 2000 are presented on the North American Industry Classification System basis. Data prior to fourth quarter 2000 are presented on the Standard Industrial Classification system basis.

<sup>2</sup>Revised.

**Table 3. U.S. Manufacturing, Mining, and Trade Corporations – Not Seasonally Adjusted Sales and Profits**

Industry group	Sales			Operating profits <sup>1</sup>			After-tax profits		
	4Q 2006	3Q 2006 <sup>2</sup>	4Q 2005 <sup>2</sup>	4Q 2006	3Q 2006 <sup>2</sup>	4Q 2005 <sup>2</sup>	4Q 2006	3Q 2006 <sup>2</sup>	4Q 2005 <sup>2</sup>
(million dollars)									
All manufacturing <sup>3</sup> .....	1,452,006	1,469,544	1,416,600	87,037	115,612	82,085	110,364	126,204	96,376
All nondurable manufacturing .....	706,111	742,213	704,840	47,862	67,912	49,181	63,940	75,711	60,981
Food.....	120,141	115,388	116,064	8,544	7,077	7,256	7,412	6,252	5,817
Beverage and tobacco products .....	35,545	36,941	35,707	2,338	6,574	5,567	3,901	7,258	5,812
Textile mills and textile product mills .....	11,831	12,171	12,165	608	786	536	192	441	226
Apparel and leather products .....	22,937	22,284	22,718	2,650	2,528	1,880	2,003	1,997	1,312
Paper.....	35,935	36,842	35,177	2,452	2,227	1,342	3,353	1,095	(59)
Printing and related support activities .....	18,717	18,418	17,578	980	1,491	1,063	333	947	85
Petroleum and coal products.....	236,570	280,518	260,067	13,529	23,286	16,800	22,786	31,753	28,035
Chemicals.....	182,545	176,717	163,590	14,970	20,968	12,443	23,379	24,052	18,454
Basic chemicals, resins, and synthetics <sup>4</sup> .....	59,321	57,692	53,184	3,132	3,479	1,941	3,901	3,369	4,991
Pharmaceuticals and medicines <sup>4</sup> .....	74,537	70,878	67,318	5,387	10,658	7,567	13,349	15,377	8,628
All other chemicals <sup>4</sup> .....	48,688	48,147	43,088	6,450	6,830	2,935	6,130	5,306	4,835
Plastics and rubber products .....	41,890	42,934	41,774	1,792	2,975	2,294	581	1,917	1,298
All durable manufacturing .....	745,895	727,330	711,760	39,175	47,699	32,903	46,424	50,493	35,395
Wood products .....	18,509	20,311	19,833	448	1,340	1,022	454	1,353	762
Nonmetallic mineral products.....	32,699	35,437	30,591	2,255	4,587	2,615	1,616	3,639	(921)
Primary metals .....	60,321	62,111	51,019	5,801	6,993	3,931	5,160	5,770	1,939
Iron, steel, and ferroalloys <sup>4</sup> .....	27,269	29,181	24,360	2,545	3,588	2,172	2,212	2,821	1,837
Nonferrous metals <sup>4</sup> .....	26,057	25,987	20,773	2,698	2,668	1,508	2,624	2,475	(60)
Foundries <sup>4</sup> .....	6,995	6,943	5,886	558	737	251	324	474	162
Fabricated metal products .....	64,041	64,822	56,610	4,559	6,557	3,493	3,383	5,339	2,162
Machinery .....	88,351	87,091	81,070	6,600	7,808	5,890	5,739	7,107	4,324
Computer and electronic products .....	153,027	147,421	146,842	9,812	8,625	8,804	18,557	16,414	17,557
Computer and peripheral equipment <sup>4</sup> .....	48,712	46,737	48,040	3,116	900	2,025	8,327	5,389	6,006
Communications equipment <sup>4</sup> .....	29,710	29,539	29,008	24	1,464	1,685	2,595	3,499	3,428
All other electronic products <sup>4</sup> .....	74,605	71,144	69,794	6,672	6,261	5,095	7,635	7,527	8,124
Electrical equipment, appliances, and components .....	53,684	50,382	51,667	4,880	4,477	3,976	8,621	7,045	4,817
Transportation equipment .....	219,135	204,088	221,326	914	958	(1,800)	(1,233)	(1,559)	261
Motor vehicles and parts <sup>4</sup> .....	147,611	138,369	155,341	(5,648)	(5,428)	(6,522)	(6,421)	(6,832)	(3,432)
Aerospace products and parts <sup>4</sup> .....	57,304	51,534	53,147	4,910	4,473	3,322	4,069	3,772	2,689
Furniture and related products .....	20,229	21,487	20,725	1,096	2,190	1,604	489	1,466	1,011
Miscellaneous manufacturing .....	35,899	34,182	32,077	2,810	4,163	3,368	3,638	3,921	3,483
All mining <sup>3</sup> .....	45,239	44,683	46,467	12,092	14,335	15,328	11,379	12,662	13,035
All wholesale trade <sup>3</sup> .....	442,182	441,847	415,838	13,099	14,470	13,513	8,136	10,643	10,084
All retail trade <sup>3</sup> .....	512,071	479,348	497,431	27,661	21,994	28,740	18,583	14,068	19,612

<sup>1</sup>Operating profits are profits before nonoperating income and expense items and income taxes.

<sup>2</sup>Revised.

<sup>3</sup>Manufacturing data are the quarterly results of companies within that division with assets over \$250,000; whereas, data for mining and trade corporations represent the quarterly results of companies with assets over \$50 million.

<sup>4</sup>Included in major industry above.

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement**

Item	4Q 2006	3Q 2006 <sup>1</sup>	4Q 2005 <sup>1</sup>
	(million dollars)		
Net sales, receipts, and operating revenues.....	512,071	479,348	497,431
Less: Depreciation, depletion, and amortization.....	9,329	8,999	8,656
Less: All other operating costs and expenses .....	475,081	448,355	460,036
<b>Income (or loss) from operations</b> .....	27,661	21,994	28,740
Interest expense .....	3,722	3,724	3,262
Net nonoperating income (expense).....	3,635	3,048	3,070
<b>Income (or loss) before income taxes</b> .....	27,574	21,318	28,547
Less: Provision for current and deferred domestic income taxes.....	8,991	7,251	8,935
<b>Income (or loss) after income taxes</b> .....	18,583	14,068	19,612
Cash dividends charged to retained earnings in current quarter.....	2,446	2,412	2,864
<b>Net income retained in business</b> .....	16,136	11,655	16,747
Retained earnings at beginning of quarter .....	284,281	274,717	244,580
Other direct credits (or charges) to retained earnings (net) .....	(3,807)	(1,981)	(569)
<b>Retained earnings at end of quarter</b> .....	296,611	284,391	260,758

<sup>1</sup>Revised.

**Table 5. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement Ratios**

Item	4Q 2006	3Q 2006 <sup>1</sup>	4Q 2005 <sup>1</sup>
	(cents)		
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization .....	1.8	1.9	1.7
Less: All other operating costs and expenses .....	92.8	93.5	92.5
<b>Income (or loss) from operations</b> .....	5.4	4.6	5.8
Interest expense .....	0.7	0.8	0.7
Net nonoperating income (expense) .....	0.7	0.6	0.6
<b>Income (or loss) before income taxes</b> .....	5.4	4.5	5.7
Less: Provision for current and deferred domestic income taxes.....	1.8	1.5	1.8
<b>Income (or loss) after income taxes</b> .....	3.6	2.9	3.9

<sup>1</sup>Revised.

**Table 6. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Operating Ratios**

Item	4Q 2006	3Q 2006 <sup>1</sup>	4Q 2005 <sup>1</sup>
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
<b>Before income taxes</b> .....	27.76	22.45	31.11
<b>After income taxes</b> .....	18.71	14.81	21.37
Annual rate of profit on total assets:			
<b>Before income taxes</b> .....	11.91	9.34	13.32
<b>After income taxes</b> .....	8.02	6.16	9.15

<sup>1</sup>Revised.